

**BYLAWS**  
**OF**  
**RIVER PARK OF MOUNT HOLLY**  
**HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I**  
**NAME AND LOCATION**

**Section 1. Name.** The name of the corporation is RIVER PARK OF MOUNT HOLLY HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association".

**Section 2. Location.** The principal office of the corporation shall be located in Gaston County, North Carolina, or as determined by the Association. The registered office of the Association may be, but need not be, identical with the principal office.

**ARTICLE II**  
**DEFINITIONS**

All capitalized, undefined terms used in these Bylaws shall have the meaning ascribed thereto in that certain Declaration of Covenants, Conditions and Restrictions dated 5/13/08, by River Park of Mount Holly, LLC, a North Carolina limited liability corporation ("Declarant"), recorded in the Office of the Register of Deeds for Gaston County, North Carolina.

**ARTICLE III**  
**MEETING OF MEMBERS AND VOTING RIGHTS**

**Section 1. Annual Meeting.** The first annual meeting of the Members and each subsequent regular annual meeting of the Members shall be held in the same month of each year and at such time and place as the Board of Directors may prescribe.

**Section 2. Special Meetings.** Special meetings of the Members may be called at any time by the President or a majority of the Board of Directors, or upon written request of the Members who are entitled to vote ten (10%) percent of all of the votes appurtenant to the Lots.

**Section 3. Place of Meetings.** All meetings of the Members shall be held at such a place as shall be determined by the Board of Directors of the Association.

**Section 4. Notice of Meetings.** Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than ten (10) days nor more than sixty (60) days before the date of such meeting to each Member entitled to vote at the meeting, addressed to the Member's address last appearing on the records of the Association, or supplied by such Member to the Association for the purpose of notice.

Notice of any meeting can also be given by electronic means, including by electronic mail over the Internet, to an electronic mailing address designated in writing by each Member entitled to vote at the meeting. The notice of any meeting shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes, and any proposal to remove a director or officer

If an annual, regular, or special meeting of members is adjourned to a different time, or place, notice need not be given of the new time, or place, if the new time, or place is announced at the meeting before adjournment. However, if a new record date for the adjourned meeting is or must be fixed, notice of the adjourned meeting shall be given under this section to the members of record entitled to vote at the meeting as of the new record date.

**Section 5. Quorum.** The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, ten (10%) percent of the votes appurtenant to the Lots shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these Bylaws. Once a member is represented for any purpose at a meeting, the Member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

In the event business cannot be conducted at any meeting because a quorum is not present, that meeting may be: 1) adjourned to a later date with Notice as required in Section 4 of this Article; or 2) adjourned to a later time that same date with no Notice as required in Section 4 of this Article, by the affirmative vote of a majority of those present in person or by proxy. Notwithstanding any provision to the contrary in the Declaration, the quorum requirement at the next meeting shall be one half (1/2) of the quorum requirement applicable to the meeting adjourned for lack of a quorum.

**Section 6. Substitute Annual Meeting.** If an annual meeting is not held within the time specified in Section 1 of this Article, the Board can set a date for a substitute annual meeting at which all matters can be addressed which could have been addressed at any regular annual meeting. The Board can set any meeting date that allows for notice as required by Section 4 of this article, which is within fifteen (15) months from the date of the last annual meeting, and which fulfills the requirement that the Association hold a meeting of the Association at least once each calendar year.

**Section 7. Voting.** The voting rights of the Membership shall be appurtenant to the ownership of Lots. There shall be two (2) classes of Lots with respect to voting rights:

(a) **Class A Lots.** Class A Lots shall be all Lots except Class B Lots as defined herein this Section. Each Class A Lot Owner(s) shall be entitled to one (1) vote. When more than one (1) person owns an interest (other than a leasehold or security interest) in any Lot, all such persons shall be Members and the voting rights appurtenant to said Lot shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any Class A Lot.

(b) **Class B Lots.** The Class B Lots shall be the Lots owned by the Declarant and Declarant shall be entitled to three (3) votes for each Lot owned. The Class B Membership shall cease and be converted to Class A Membership at such time as the Declarant voluntarily surrenders control of the Association to the Membership by written recorded document.

Voting rights may be suspended by the Board of Directors, to any Owner, except Declarant, not in compliance with the Declaration, Bylaws, or Rules and Regulations of the Association, after notice and opportunity to be heard as set forth in the applicable North Carolina Planned Community Laws.

The vote of a majority of the votes appurtenant to the Lots represented in person or by proxy at a meeting at which a quorum is present shall be necessary for adoption of any matter voted upon by the Members unless a different proportion is required by the Declaration, the Articles of Incorporation, these Bylaws or by law.

No votes allocated to a Lot owned by the Association may be cast.

**Section 8. Proxies.** At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary at least twenty-four (24) hours in advance of any meeting. A Lot owner may not revoke a proxy except by actual notice of revocation to the person presiding over a meeting of the Association, or by attendance at such meeting proxy may be revoked. A proxy is void if it is not signed and dated with property address included. A proxy terminates 11 months after its date, unless it specifies a shorter term, and shall otherwise automatically cease upon conveyance by the Member of his Lot to a new owner. If a proxy identifies a specific meeting, the proxy shall terminate after that intended meeting.

**Section 9. Waiver of Notice.** Any Member may, at any time, waive notice of any meeting of the Members in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Members shall constitute a waiver of notice by him of the time and place thereof except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the Members are present at any meeting of the Members, no notice shall be required and any business may be transacted at such meeting.

**Section 10. Action Without Meeting.** Any action which may be taken at any annual, regular, or special meeting of the Members may be taken without a meeting by written consent or written ballot.

Action by written consent shall be evidenced by one or more written consents describing the action taken, signed before or after the taking of such action by all Members entitled to vote thereon and filed with the Secretary of the Association to be kept in the Association's minute book. Action by written consent is not effective unless agreed upon by one hundred percent (100%) of the Members.

Action may be taken by written ballot if the Association delivers a written ballot to every Member entitled to vote on the matter. All solicitations for votes by written ballot shall indicate the time by which a ballot shall be received by the Association in order to be counted.

A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter if a meeting were held.

Notwithstanding provisions in the Declaration or Articles of Incorporation, written ballots and written consents shall not be revocable.

#### **ARTICLE IV** **BOARD OF DIRECTORS**

**Section 1. Number.** The business and affairs of the Association shall be managed by a Board of Directors comprised of not less than three (3) persons and not more than seven (7) persons. The initial Board of Directors shall be comprised of one (1) person as set forth in the Articles of Incorporation who shall serve until the first annual meeting of the Members. The number of Directors may be increased to not more than seven (7) Directors and decreased to not less than three (3) Directors by action of the Board of Directors, provided that any vacancy resulting from any such increase shall be filled only at an annual meeting or special meeting of the Members as provided in Article IV, Section 2 hereof, and any such decrease shall not have the effect of shortening the term of any incumbent Director. Other than as provided above, the number of Directors may be increased or decreased from time to time only by amendment to these Bylaws.

**Section 2. Qualifications.** Directors shall be Members of Association in good standing. Subsequent to the initial Board of Directors, to be eligible for election or appointment as Directors, Members must be in compliance with the requirements of the Declaration, Bylaws and Rules and Regulations of the Association.

**Section 3. Election and Term of Office.** At the first annual meeting and at each annual meeting thereafter, the Members shall elect Directors for a term of two (2) years from nominees selected by a Nominating Committee of the Board of Directors or nominations made from the floor at the meeting. The terms of the first Board of Directors of the Association shall have staggered terms with the majority of the members serving two (2) years and the minority serving one (1) year. Successive years shall be two (2) years in length and staggered. Directors shall be elected at the annual meeting of the Members by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Each Director shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies.

**Section 4. Removal.** Any Director may be removed from the Board, with or without cause, by the majority vote of the Members of which a quorum is present, either in person or by proxy at a meeting duly called for that purpose. Any Director may also be removed by the Board for missing three (3) consecutive Board meetings. Upon missing three (3) consecutive Board meetings, any Director may be removed when a majority of the Directors then in office vote for the removal. Prior to such removal, it must be shown that said Director had proper notice of Board meetings that he or she missed. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

**Section 5. Compensation.** No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

## **ARTICLE V**

### **MEETINGS OF DIRECTORS**

**Section 1. Regular Meetings.** Regular meetings of the Board of Directors shall be held quarterly at a minimum, without notice, at such place and hour as may be fixed from time to time by the resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be rescheduled at the same time or on the next day which is not a legal holiday.

**Section 2. Special Meetings.** Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days notice to each Director. Notice can be sent by any usual means of communication, including via U.S. Mail, e-mail or facsimile.

**Section 3. Quorum.** A quorum is deemed present throughout any meeting of the Board of Directors if persons entitled to cast fifty-one (51%) percent of the votes on the Board are present at the beginning of the meeting.

**Section 4. Informal Action by Directors.** Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

**Section 5. Chairman.** A Chairman of the Board of Directors shall be elected by the Directors and shall preside over all Board meetings until the President of the Association is elected. Thereafter, the President shall serve as Chairman. In the event there is a vacancy in the office of the Presidency, a Chairman shall be elected by the Board of Directors and serve until a new President is elected.

**Section 6. Liability of the Board.** The members of the Board of Directors shall not be liable to the Members for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The Members shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these Bylaws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association.

## **ARTICLE VI**

### **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

**Section 1. Powers.** After the conveyance of the Common Area by the Declarant to the Association as described in the Declaration, the Board of Directors shall have power to:

(a) adopt and publish Rules and Regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association; or for infraction of published Rules and Regulations; after notice and hearings for a period not to exceed sixty (60) days;

(c) exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(f) employ attorneys to represent the Association when deemed necessary, including but not limited to, the collection of any unpaid assessment as allowed in the under North Carolina Planned Community Laws.

(g) grant easements for the installation and maintenance of sewage, utilities or drainage facilities upon, over, under and across the Common Area without the assent of the Membership when such easements are requisite for the convenient use and enjoyment of the Properties; and

(h) appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient.

Such powers may not be delegated to other persons or to a managing agent.

**Section 2. Duties.** It shall be the duty of the Board of Directors, without limitation, to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by Members entitled to at least ten (10%) percent of the votes appertenant to the Lots;

(b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(c) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid;

(d) procure and maintain adequate liability insurance covering the Association and the Directors and officers thereof any adequate hazard insurance on the property owned by the Association;

(e) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(f) cause the Common Area to be maintained after it has been conveyed to the Association; and

(g) to perform such other duties as may be set forth in the Declaration and in Chapter 47F of the North Carolina General Statutes setting forth the provisions of the North Carolina Planned Community Act.

## **ARTICLE VII**

### **OFFICERS AND THEIR DUTIES**

**Section 1. Officers.** The officers of the Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

**Section 2. Election of Officers.** The election of any additional officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

**Section 3. Term.** Each officer of the Association shall hold office for two (2) years or until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies.

**Section 4. Special Appointments.** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

**Section 5. Resignation and Removal.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 6. Vacancies.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

**Section 7. Multiple Officers.** The officers shall be as listed in Section 9 of Article VII of these Bylaws. Any offices may be held by the same person, except for the offices of President and Secretary.

**Section 8. Compensation.** No officer shall receive any compensation from the Association for acting as such.

**Section 9. Duties.** The duties of the officers are as follows:

(a) **President.** The President shall be the principal executive officer of the Association and subject to the direction of the Board, shall supervise and work together with the Board with regards to the management of the Association. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments (such as amendments to the Declaration on behalf of the Association), shall co-sign all checks with the Treasurer (only if there is not a managing agent in place with that authority) and promissory notes and shall ensure the preparation, certification and recording of amendments to the Declaration by undertaking these responsibilities personally or delegating these duties to another officer.

(b) **Vice President.** The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) **Secretary.** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the

Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board (including, without limitation, joining in the execution of legal documents requiring a full corporate execution, such as deeds, deeds of trust, amendments to the Declaration, etc.).

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; keep a monthly accounting of the Association income and expenses to report to the Board; shall co-sign all checks with the President (only if there is not a managing agent in place with that authority) and promissory notes of the Association; keep proper books of account; cause annual taxes to be prepared by a certified public accountant; bring a Motion forward to the Board of Directors on the issue of an annual audit or review of the Association books to be voted upon by the Board at the completion of each fiscal year; be aggressive in causing any delinquent homeowner accounts to be collected as stated in the Delinquency Policy of the Association; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members. Such duties may not be delegated to other persons (unless assistant officers are appointed or elected, which is specifically permitted hereby) or to a managing agent.

## **ARTICLE VIII**

### **COMMITTEES**

An Architectural Committee shall be established in the manner as provided in the Declaration. In addition, the Board of Directors shall appoint other committees (including a Nominating Committee as described in Article IV, Section 2 hereof) as deemed appropriate in carrying out its purpose.

## **ARTICLE IX**

### **BOOKS AND RECORDS**

The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost. All other books, records and papers of the Association be subject to inspection by any Member in accordance with the Provisions of Chapter 55A of the North Carolina General Statutes.

## **ARTICLE X**

### **ASSESSMENTS**

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments, which are secured by a continuing lien upon the property against which the assessment is made. Any assessments, which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date the assessment shall bear interest from the date of delinquency at the rate of eighteen (18%) percent per annum, plus such late charges as may be established by the Board of Directors, and/or fines and the Association may bring an action at law against the Member personally obligated to pay the same or foreclose the lien against the property described in the Declaration. Interest, late charges, fines and costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Member may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.



**ARTICLE XI**  
**CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words: RIVER PARK OF MOUNT HOLLY HOMEOWNERS ASSOCIATION, INC., NORTH CAROLINA, 2008.

**ARTICLE XII**  
**AMENDMENTS**

**Section 1. Amendments.** Subject to the terms of the Declaration, these Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of the votes appurtenant to the Lots represented in person or by proxy at a meeting at which a quorum is present. However, during the period that the Declarant is in control, the Declarant may make amendments without the vote of the membership.

**Section 2. Control.** In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

**ARTICLE XIII**  
**MISCELLANEOUS**

The fiscal year of the Association shall begin on the first day of January and end on the 31<sup>st</sup> day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

**ARTICLE XIV**  
**INDEMNIFICATION OF DIRECTORS,**  
**OFFICERS AND OTHERS**

The Association shall indemnify any Director or officer or former Director or officer of the Association or any person who may have served at the request of the Association as a Director or officer of another corporation, whether for profit or not for profit, against expenses (including attorneys' fees) or liabilities actually and reasonably incurred by him in connection with the defense of or as a consequence of any threatened, pending or completed action, suit or proceeding (whether civil or criminal) in which he is made a party by reason of being or having been such Director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty.

The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, bylaw, agreement, vote of Members or disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall insure to the benefit of the heirs, executors and administrators of such a person.

The Association may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability.

The Association's indemnity of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association, as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be reduced by any amounts such person may collect as indemnification, (i) under any policy of insurance purchased and maintained on his behalf by the Association, or (ii) from such other corporation, partnership, joint venture, trust or other enterprise.

Nothing contained in this Article, or elsewhere in these Bylaws, shall operate to indemnify any Director or officer if such indemnification is for any reason contrary to any applicable state or federal law.

#### **ARTICLE XVI** **NORTH CAROLINA PLANNED COMMUNITY ACT**

The provisions contained hereinbefore in the Bylaws notwithstanding, nothing herein contained shall be construed so as to be in conflict with, or contrary to, those provisions of Chapter 47F of the North Carolina General Statutes, entitled the "North Carolina Planned Community Act".

The foregoing was adopted as Bylaws of River Park of Mount Holly Homeowners Association, Inc. a non-profit corporation, under the laws of the state of North Carolina effective this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

River Park of Mount Holly, LLC  
a North Carolina limited liability corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SOSID: 1058598  
Date Filed: 8/14/2008 3:42:00 PM  
Elaine F. Marshall  
North Carolina Secretary of State  
C200822700079

State of North Carolina  
Department of the Secretary of State

ARTICLES OF INCORPORATION

OF

RIVER PARK OF MOUNT HOLLY HOMEOWNERS ASSOCIATION, INC.

A NONPROFIT CORPORATION

Pursuant to §55A-2-02 of the General Statutes of North Carolina, the undersigned does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

1. The name of the corporation is River Park of Mount Holly Homeowners Association, Inc.

2. The street address, mailing address and county of the initial registered office of the corporation in North Carolina is: 423 South Sharon Amity Road, Mecklenburg County, Charlotte, North Carolina 28211; and the name of the initial registered agent at such address is Michael Hinchaw.

3. The name and address of the incorporator is as follows:

Name

Address

Amber E. Stewart

Law Office of Chris Karrenstein, P.C.  
5500 Highway 49 South, Suite 200  
Harrisburg, NC 28075

4. The period of duration of the corporation is perpetual. If the corporation is dissolved for any reason, the dissolution shall take place in accordance with the Dissolution Plan of the corporation.

5. The purpose for which the corporation is organized is to promote and develop the common good and social welfare of the residents of the community known as River Park.

6. In furtherance of the foregoing purposes, to have and exercise any, all and every power which a corporation organized under Chapter 55A of the General Statutes of North Carolina may be authorized to exercise.

7. The corporation shall have members which may be divided into such classes as shall be provided in the Bylaws or the Declaration of Covenants, Conditions and Restrictions for River Park to be filed in the records of Gaston County. All members shall be accepted, appointed, elected or designated in the manner provided in the bylaws.

8. The directors of the corporation shall be elected by the members in the manner provided in the bylaws; provided in no event shall the number of directors be fewer than one.

9. No part of the net earnings (if any) of the corporation shall inure to the benefit of any officer, director or member of the corporation.

10. The number of directors constituting the initial board of directors shall be one (1); and the names and address of the person who is to serve as the initial director is:

NAME

River Park of Mount Holly, LLC.

Agent: Michael Hinshaw

ADDRESS

423 South Sharon Amity Road

Charlotte, NC 28211

11. These Articles may be amended only upon the approval of a two-thirds majority of the members, with votes allocated as provided in the Declaration and Bylaws.

12. The street address, mailing address and county of the principal office of the corporation is: River Park of Mount Holly, LLC. 423 South Sharon Amity Road, Charlotte, NC 28211, in Mecklenburg County.

This the 14 day of May, 2008



Amber E. Stewart, Incorporator

# RIVER PARK HOMEOWNERS ASSOCIATION

## 2014 BUDGET

### INCOME

General Assessments	17,024.00
<b>TOTAL INCOME</b>	<b>17,024.00</b>

### EXPENSES - BUILDINGS AND GROUNDS

Cleaning	600.00
Electricity	16,600.00
Irrigation System	900.00
Landscape Contract	24,000.00
Landscape - Annuals	300.00
Landscape Supplies	2,025.00
Miscellaneous-Maint./Repairs/Supplies	780.00
Clubhouse Maintenance	540.00
Pool Repairs	2,210.00
Pool Contract	6,510.00
Pool Supplies/Chemicals	500.00
Pool License	225.00
Water / Sewer	2,485.00
<b>TOTAL BUILDINGS &amp; GROUNDS EXPENSE</b>	<b>57,675.00</b>

### EXPENSES - ADMINISTRATIVE

Accounting Expense	250.00
Insurance Expense	1,316.00
Legal Expense	1,000.00
Management Fees	6,000.00
Misc. Administrative Expense	200.00
Office Supplies Expense	300.00
Postage	240.00
Telephone	720.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>10,026.00</b>
<b>TOTAL EXPENSES</b>	<b>67,701.00</b>
<b>NET INCOME/(LOSS)</b>	<b>(50,677.00) Developer Contribution</b>